GOVERNMENT OF INDIA
FINANCE
LOK SABHA

STARRED QUESTION NO:698
ANSWERED ON:13.05.2005
OUTSTANDING IT
Kripalani Shri Srichand;Nikhil Kumar Shri

Will the Minister of FINANCE be pleased to state:

(a) the outstanding amount of income tax due from nationalised/private banks and the financial institutions in the country as on March 31, 2005 ;

(b) the reasons for accumulation of outstanding amount; and

(c) the steps taken/proposed to be taken by the Government to recover the outstanding amount of Income Tax?

Answer

MINISTER OF FINANCE (SHRI P. CHIDAMBARAM)

(a), (b) and (c): A statement is laid on the Table of the House.

STATEMENT REFERRED TO IN REPLY TO PARTS (a), (b) and (c) OF THE LOK SABHA STARRED QUESTION NO. 698 FOR ANSWER ON 13.5.2005

(a) : As per the latest available dossiers of arrear demand of Rs. 1 crore and above, a total amount of Rs. 6381 crore is pending against 263 nationalised banks, private banks, public sector financial institutions and private non-banking finance companies as on 31.12.2004.

(b) : There are various reasons for accumulation of outstanding amount like demand in dispute before various appellate authorities, assessee having no assets, assessee company being in liquidation, demand having been stayed etc.

(c) : Recovery of outstanding demand is a continuous process involving various statutory procedures. Action taken by the Government to recover any dues would depend on the facts of each case.